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Month-over-month U.S. budget deficit rose by 50% in December as financial collapse looms

01/16/2024 // Cassie B. // **1.7K** Views



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The U.S. treasury has reported budget deficit information for December, and the situation is so dire that some experts believe a fiscal collapse is inevitable. As the government continues to spend an eye-watering amount of money, it should come as no surprise that total outlays were \$559 billion last month, while just \$429 billion was brought in through taxes. This resulted in a deficit for the month of December of \$129.4 billion, which is 52 percent higher than one year ago.

This deficit jump has sent total government debt above \$34 trillion for the first time on record, with Treasury Department data showing that outstanding total public debt hit \$34.001 trillion on December 29. The development did not come as much of a surprise as it surpassed \$33 trillion just three months ago. Should the current pace continue, [CNBC reports](#) that 2024 will end with a deficit exceeding \$2 trillion.

When you consider the fact that December is traditionally a month of fairly tame deficit numbers, it is clear that the situation is untenable. In the past, the December deficit typically registered somewhere in the range of \$10 to \$20 billion. In 2020, it reached an all-time high of \$140 billion before a big drop in 2021 followed by a rebound in 2022.

Last month's tax receipts of \$429.3 billion marked a drop of 5.6 percent from the \$454.9 billion recorded in December of 2022 and a drop of 11.8 percent over December 2021's figure. Moreover, December saw the ninth consecutive year-over-year drop in last twelve months (LTM) tax receipts, which is something that typically only takes place when the economy is experiencing a recession.

Spending, not surprisingly, was up by 3.5 percent over last December at \$559 billion versus 2022's \$540 billion. This is due, at least in part, to greater Social Security outlays as well as the interest on the public debt.

[Zero Hedge](#) points to some even more concerning figures. For example, the year-to-date budget deficit hit \$509 billion just three months into fiscal year 2024. This is the biggest deficit of all time in the U.S. after one quarter, with the exception of 2021 – an outlier year because the U.S. spent trillions of dollars in COVID stimulus money. In addition, December's budget deficit of \$129.4 billion is significantly higher than the median estimate of \$87.5 billion and more than 50 percent higher than the December deficit of \$85 billion in fiscal year 2022.

This makes it more likely than ever that the U.S. is headed for a financial collapse, despite the Biden administration's insistence that its much-touted Inflation Reduction Act would take "hundreds of billions" of dollars off the deficit and reduce prices.

Data released by the Labor Department on Thursday indicated that the Consumer Price Index rose by 0.3 percent in December. This sent the 12-month rate to 3.4 percent, which is well above the 2 percent goal set by the Federal Reserve as well as the Wall Street consensus.



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The president of the Committee for a Responsible Federal Budget, Maya MacGuineas, said that [the number](#) was “a truly depressing ‘achievement.’”

In a statement, she cautioned: “Though our level of debt is dangerous for both our economy and for national security, America just cannot stop borrowing.”

In November, Moody’s warned that it may remove the U.S.’s perfect AAA rating, while Fitch cut its rating on America’s sovereign debt from AAA to AA+ in August.

The Peter G. Peterson Foundation said that within the next ten years, the [federal government will be spending more money](#) on interest payments than it typically spends on infrastructure, education, and research and development combined.

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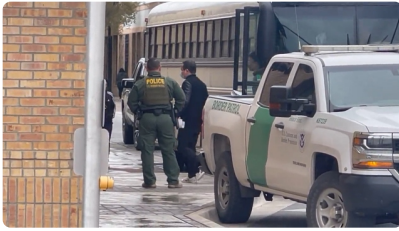
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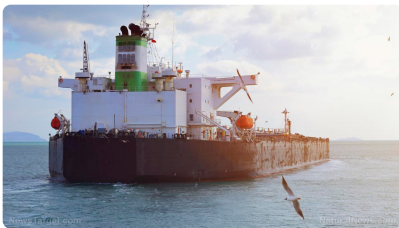
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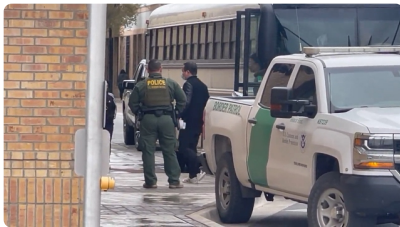
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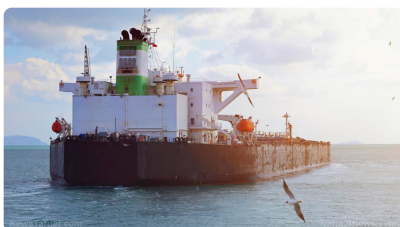
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